



TO: BOX Participants
FROM: BOX Regulation
SUBJECT: Protection Mechanism on Opening of BOX Market
DATE: June 18, 2015

BOX applies a protection mechanism that delays the opening of trading in the event of unusual quoting activity in a particular series or class of options. The BOX Market Regulation Center ("MRC") has set the parameters of the mechanism as shown below. For a more detailed description of the protection mechanism, please refer to Rule 7070 (Opening the Market) of the BOX Rules.

SERIES LEVEL

| Bucket | Constant (x) | % (P) |
|---------------|---------------------|--------------|
| ETF | 1.50 | 7.50% |
| Indexes | 0.75 | 1.00% |
| Others | 1.50 | 7.50% |

CLASS LEVEL

| Bucket | Contracts (z) | Series (y) |
|---------------|----------------------|-------------------|
| ETF | 50 | 15 |
| Indexes | 50 | 15 |
| Others | 50 | 15 |

The MRC periodically evaluates and reviews these parameters and, if appropriate, will adjust them and notify BOX Participants accordingly.

This circular is not intended to be a comprehensive description of the rules regarding the opening of the BOX Market. The BOX Trading Rules are available on the BOX website at www.boxexchange.com.

Contacts

Please review the information provided herein. If you have any questions regarding this information, please contact the Market Regulation Center at (617) 235-2000 or email at boxmrc@boxregulation.com.